

Message Text

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17

ACTION EA-14

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-03

INR-11 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-03 LAB-06 SIL-01 OMB-01 NSC-07 SS-20 STR-08

CEA-02 PA-04 PRS-01 USIA-15 IO-14 INT-08 FEA-02 DRC-01

/176 W

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P 260430Z SEP 74

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 4800

UNCLAS TOKYO 12444

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, IMF, IBRD, JA

SUBJECT: FINANCE MINISTER OHIRA'S VIEW ON FORTHCOMING WASHINGTON MEETINGS

1. SUMMARY: FINMIN OHIRA HELD PRESS CONFERENCE ON EVENING OF SEPT 25 PRIOR TO HIS DEPARTURE TO ATTEND ANNUAL BANK/FUND MEETINGS IN WASHINGTON. OHIRA'S REMARKS GENERALLY GIVEN LOW KEY TREATMENT IN LOCAL PRESS. FOLLOWING IS TRANS- LATION OF MAIN POINTS REPORTED IN MAINICHI: END SUMMARY.

2. "GIST OF OHIRA'S STATEMENTS AT PRESS CONFERENCE AS FOLLOWS: (1) WITH REGARD TO THE SO-CALLED FIVE-NATION FINANCE MINISTERS CONFERENCE, I HAVE NOT RECEIVED A FORMAL REQUEST FOR PARTICIPATION. HOWEVER, IF IT IS OPENED, I AM NOT UNWILLING TO PARTICIPATE. (2) AS TO THE CONSUMER- NATIONS' POSITIONS ON THE OIL PROBLEM, PROPOSITIONS WERE MADE AT THE CONSUMER-NATIONS CONFERENCE IN FEBRUARY, AND TALKS HAVE BEEN HELD CONTINUOUSLY AT THE OECD, ETC., ON ECONOMIZATION, DEVELOPMENT OF SUBSTITUTE ENERGY, EMERGENCY

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DISTRIBUTION, AND THE STRENGTHENING OF STOCKPILES.

THESE ARE NOT TO TAKE A POSTURE OF CONFRONTATION AGAINST THE OIL-PRODUCING COUNTRIES. WE HAVE BEEN EMPHASIZING DIALOGUES WITH THE OIL-PRODUCING COUNTRIES, AND WILL MAKE EFFORTS IN THAT DIRECTION IN THE FUTURE, TOO, BECAUSE INTERNATIONAL COOPERATION IS NEEDED. (3) FOR THE PRESENT, REFLUX OF OIL DOLLARS MUST BE PUT IN ORDER. I HOPE THAT SOMETHING LIKE A RULE WILL BE ESTABLISHED. (4) IN ORDER TO THICKEN THE PIPELINE OF REFLUX, UNDERSTANDING ON THE PART OF THE OIL-PRODUCING COUNTRIES IS NEEDED FIRST. THE IMF AND OTHER INTERNATIONAL ORGANS SHOULD MAKE EFFORTS WITH THE AWARENESS OF THE PROBLEM. FURTHERMORE, THE CONSUMER-NATIONS INCLUDING JAPAN ARE URGED TO TAKE PRUDENT ATTITUDES. THE OIL PROBLEM WILL NOT BE SETTLED IN A SINGLE DAY.

3. "OHIRA SAID THAT THE GOJ WILL CLARIFY THE FOLLOWING POLICIES DURING THE IMF/IBRD GENERAL MEETINGS AND ON OTHER OCCASIONS: (1) WE WILL GIVE PRUDENT CONSIDERATION TO BUSINESS CONDITIONS, WHILE PROMOTING CURBING OF INFLATION. (2) IN ORDER TO SEEK REFLUX OF OIL DOLLARS, JAPAN AND OTHER NATIONS SHOULD TAKE PRUDENT ATTITUDES TOWARD THE OIL-PRODUCING COUNTRIES, AND AT THE SAME TIME, THEY ARE URGED TO EXERCISE MODERATION IN OBTAINING (OIL DOLLARS). (3) AS TO THE "GENERAL OUTLINE OF A REFORM OF THE CURRENCY SYSTEM," WHICH WAS AGREED UPON AT THE IMF 20-NATION COMMITTEE WASHINGTON FINANCE MINISTERS CONFERENCE IN JUNE AND WHICH WILL BE APPROVED AT THE COMING IMF GENERAL MEETING, JAPAN SUPPORTS THE MEASURES WHICH WILL BE TAKEN AS "IMMEDIATE MEASURES." (4) AID WHICH THE JAPANESE GOVERNMENT HAS PROMISED WILL BE PROMOTED STEADILY IN THE FUTURE."
HODGSON

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PETROLEUM, ENERGY, SUPPLIES, POLICIES, PRESS CONFERENCES
Control Number: n/a
Copy: SINGLE
Draft Date: 26 SEP 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974TOKYO12444
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740271-0184
From: TOKYO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740910/aaaaaiab.tel
Line Count: 93
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: martinjw
Review Comment: n/a
Review Content Flags:
Review Date: 27 JUN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <27 JUN 2002 by maustmc>; APPROVED <04 FEB 2003 by martinjw>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: FINANCE MINISTER OHIRA'S VIEW ON FORTHCOMING WASHINGTON MEETINGS
TAGS: EFIN, JA, IMF, IBRD, (OHIRA, MASAYOSHI)
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005